

CONFIDENTIAL



Steven B. Abramson, MD
 Chairman, Department of Medicine
 Senior Vice President & Vice Dean for
 Education, Faculty & Academic Affairs

November 22, 2013

Avram Goldberg, MD

Redacted

Dear Dr. Goldberg:

On behalf of all our colleagues at New York University School of Medicine, it gives us great pleasure to offer you a position as a member of our faculty, with primarily clinical responsibilities. We are certain that you will find the environment for research, education and health care at the School of Medicine and its related hospitals uniquely stimulating, interactive and highly beneficial.

This letter records the terms of your employment with us. As you know, the School of Medicine is a component of a complex academic medical center that includes hospital and clinical affiliates. As an academic medical center, the responsibilities of our faculty encompass areas of teaching, research and patient care in our Faculty Group Practice, at NYU Hospitals Center and affiliated hospitals and patient care settings.

Faculty Appointment. Your employment includes appointment as a faculty member of the School of Medicine. The general responsibilities associated with your academic appointment include but are not limited to:

- Become familiar with and understand the requirements applicable to your faculty appointment and advancement, including the New York University Faculty Handbook and School of Medicine policies (<http://webdoc.nyumc.org/nyumc/files/efaa/attachments/FacHbk2008.pdf>) and *Revision to the Policies and Procedures for Appointment, Promotion and Tenure at the School of Medicine*, (http://webdoc.nyumc.org/nyumc_d6/files/faculty/Policies_and_Procedures_for_Appt_Promotion_and_Tenure_Feb-1-2013-FINAL.pdf);
- Serve on committees of the School as requested by the Chair of the Department in which you have your primary appointment or the Dean of the School;

CONFIDENTIAL

Avram Goldberg, MD
 November 22, 2013
 Page 2 of 11

CONFIDENTIAL

- Participate in the teaching program for medical and/or graduate students, residents and fellows in accordance with teaching expectations set forth in the policies of the School of Medicine as modified from time to time (see *Report of Committee on Expectations regarding Teaching* a/k/a "Artman II" http://webdoc.nyumc.org/nyumc_d6/files/faculty/Policy_on_Expectations_Regarding_Teaching_revised_6.13.pdf);
- Participate in academic activities that define membership in this community of scholars including mentoring, supervision, recruitment, advisement and governance.

As a clinical faculty member, unless you are on the tenure track, your faculty appointment is co-terminus with your employment and ends when your employment ends. Your faculty appointment shall terminate automatically and simultaneously if you accept an unauthorized position with any other academically affiliated organization.

Employment. The specific terms of your employment are set forth in Schedule A. In addition, your employment is subject to all policies and practices of the School of Medicine and New York University as stated in the New York University Faculty Handbook and other policy documents of the School of Medicine in effect at the time of signing and modified from time to time, and to the Bylaws, rules and regulations of the NYU Hospitals Center and applicable affiliated hospitals, if you have clinical responsibilities, as well as all applicable laws, rules and regulations. All Attending Physicians at NYU Hospitals Center are required to perform the responsibilities set forth in "Hospital Responsibilities at NYU Hospitals Center," set forth at the FGP website, http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. All Attending Physicians at Bellevue Hospital/Gouverneur are required to perform the responsibilities set forth in "Hospital Responsibilities Bellevue Hospital/Gouverneur Affiliation Agreement," also set forth at the FGP website, http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. You agree to discharge all duties and responsibilities hereunder faithfully and in accordance with such policies, laws, rules, and regulations.

You will receive one NYU School of Medicine check for your School of Medicine compensated activities although your salary may be derived from several funding sources. (Examples include but are not limited to external grant funds, the Bellevue/Gouverneur Affiliation Agreement, NYU Hospitals Center, and Faculty Group Practice). Your salary in subsequent years will be determined, as are the salaries of all faculty members, in accordance with University and School rules and determinations made by the Department regarding faculty salaries. Also note that all faculty salaries are subject to approval by the NYU Board of Trustees Compensation Committee in accordance with prevailing SOM guidelines.

Salaries may be adjusted each year, based on merit unless otherwise outlined in this letter, which includes relative productivity and contributions to the School as reflected in

D000788

CONFIDENTIAL

Avram Goldberg, MD
November 22, 2013
Page 3 of 11

CONFIDENTIAL

your accomplishments related to research, teaching, and/or clinical activities. Salaries funded by a Faculty Group Practice are not eligible for annual Medical School increases as these salaries are reviewed separately based on productivity and other measures.

Please note that any additional employment you engage in with one of our affiliates in which you receive payment directly from that organization (such as Nathan Kline Institute, the Veteran's Administration, Health and Hospital Corporation Hospitals) is separate from your employment by the School of Medicine. The terms of that separate employment, including compensation, are governed by separate agreement and its applicable policies between you and that organization.

Benefits. Eligibility for benefits, if applicable, is based on the provisions of the plans which are outlined in the Faculty Benefits Brochure. Please be aware that you must apply for available benefits through the School and that you are required to participate in a School benefit orientation as soon as possible after your arrival.

This offer and your employment in the position described are contingent upon successfully completing the pre-employment process which includes reference checking, a pre-employment physical examination, a background investigation and all documentation required in accordance with Federal, State and local rules, Human Resources and University policies. If you have clinical responsibilities, this offer and your employment also are contingent upon your obtaining, prior to the start date referenced in this letter, and maintaining, the appropriate Hospital Medical Boards approval, and qualifying for professional malpractice insurance under the Hospital's insurance program. A representative from Human Resources will contact you in order to make necessary arrangements for you to meet to comply with the School's pre-employment guidelines.

Your academic appointment, salary, tenure status, promotion, assignments to duties, space allocations, research objectives, other technical and secretarial support, etc. will be the responsibility of your Department Chair in which you have your primary appointment in collaboration with the Dean of the School.

If your responsibilities, as outlined in this letter are modified or eliminated in your research, administrative, clinical or teaching capacity, your salary may be reduced or adjusted accordingly in accordance with School of Medicine policies.

You may engage in such consulting activities as may from time to time be permitted by the rules and regulations of the University and the School in effect at the time of signing and modified from time to time. The School's policies concerning conflicts of interest, conflicts of commitment and consulting activities are located on the conflicts management website, which is <http://cimu.med.nyu.edu>.

Space provided to you for your School of Medicine responsibilities is for performing services for the NYU Langone Medical Center only. You may not use such space for

D000789

CONFIDENTIAL

Avram Goldberg, MD
November 22, 2013
Page 4 of 11

CONFIDENTIAL

purposes of conducting the private practice of medicine or for the business purpose of any other organization unless approved in writing by the Dean of the School of Medicine.

You will be required and agree to complete time and effort allocation forms on a monthly and/or quarterly basis as requested by your Department Chair and Medical Center Administration and you agree to complete such reports accurately and on a timely basis, and also, to submit them, to maintain appropriate documentation to support such allocations and to make such documentation available upon request for audit purposes.

You agree that you shall not, directly or indirectly, recruit any employee nor solicit business which knowingly disturbs, or could be expected to disturb, the existing professional or business relationships of the School, Hospital (if applicable) or Medical Center with any employee, patient, health care provider or referral source while you are in our employ and for two years after leaving our employ. The parties agree that, following the expiration or termination of your employment, the foregoing provision shall not prohibit you from obtaining employment or providing services to any hospital, health care entity or medical practice, provided that any such engagement does not require you to violate this provision.

Nothing in this agreement is intended to obligate any party to refer patients or business to or between the Hospitals, the School and you. Any referral between the parties shall be subject to each individual patient's choice and his or her physician's professional judgment.

You represent and warrant to the School of Medicine that you are not party to any contract or conditions of current employment, such as but not limited to, covenant not to compete with your current employer, which would preclude your accepting employment with the School of Medicine and performing services described herein as of the start date referenced in this letter.

You agree that this Agreement together with **Schedule A**, which is incorporated herein (a) is the complete and exclusive statement of the agreement among you, the School and the Hospitals, and shall supersede and merge all prior proposals, understandings and other agreements, oral and written, relating to your employment by the School and the Hospitals; (b) may not be modified except by a written instrument duly executed by each of you, the School and the relevant Hospital; and (c) shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflict of law provisions.

SIGNATURE PAGE TO FOLLOW

D000790

CONFIDENTIAL

Avram Goldberg, MD
November 22, 2013
Page 5 of 11

CONFIDENTIAL

We are very pleased that you may become a member of the Faculty of the School of Medicine in the Department of Medicine. We join our many colleagues in extending an invitation to you to participate in the next chapter in the history of the New York University School of Medicine.

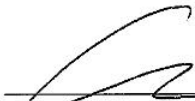
Sincerely yours,



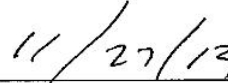
Jill P. Buyon MD
Director, Division of Rheumatology



Date



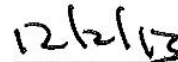
Steven B. Abramson, MD
Chair, Department of Medicine



Date

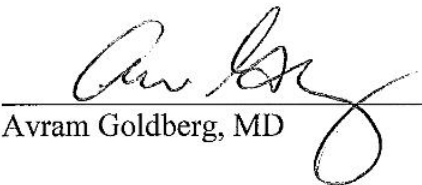


Robert I. Grossman, MD
Dean, NYU School of Medicine and
CEO, NYU Hospitals Center
NYU Langone Medical Center

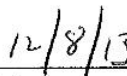


Date

If you agree to the terms of this letter, please sign and date below and return it within two (2) weeks of the date set forth on the first page of this letter. If an executed agreement is not received by us within two (2) weeks of the date of the letter, this offer is withdrawn unless specifically extended in writing by NYU School of Medicine.



Avram Goldberg, MD



Date

D000791

CONFIDENTIAL

Avram Goldberg, MD
November 22, 2013
Page 6 of 11

CONFIDENTIAL**SCHEDULE A: Specific Terms of Employment****Commencement Date:**

Your employment under this Agreement will begin on or about **March 1, 2014** ("**Commencement Date**").

Term/Termination:

Your employment shall be for an initial **five (5) year** period provided that your performance continues to be satisfactory and you meet clinical productivity expectations. Unless this Agreement is explicitly renewed in writing, if you continue to provide services following expiration of this Agreement, you will become an employee at-will.

You may terminate this Agreement at any time upon six (6) months advance written notice.

Your employment, faculty appointment, and this Agreement may be terminated by NYULMC for Cause. "Cause" in this Agreement means:

- i. an intentional act of fraud, embezzlement, theft or any other material violation of law that occurs during or in the course of your employment with NYULMC;
- ii. intentional breach of NYULMC's Code of Conduct;
- iii. intentional disclosure of NYULMC's or its patient's confidential information contrary to NYULMC policies;
- iv. breach of your obligations under this agreement; including but not limited to, the loss or suspension of your license to practice medicine in the State of New York, your exclusion from Medicare, Medicaid or any successor program, loss or resignation of your faculty appointment, loss or resignation of your NYULMC medical staff privileges, or your failure to qualify for malpractice insurance;
- v. intentional violation of NYULMC's conflict of interest policies, which includes intentional engagement in any competitive activity without prior review and approval;
- vi. the willful and continued failure to substantially perform your duties for NYULMC (other than as a result of incapacity due to physical or mental illness).

For purposes of this paragraph, an act, or a failure to act, shall not be deemed willful or intentional, as those terms are defined herein, unless it is done, or omitted to be done, by you in bad faith or without a reasonable belief that your action or omission was in the best interest of NYULMC. Failure to meet performance standards or objectives, by itself, does not constitute "Cause." "Cause" also includes any of the above grounds for

D000792

CONFIDENTIAL

Avram Goldberg, MD
November 22, 2013
Page 7 of 11

CONFIDENTIAL

dismissal regardless of whether NYULMC learns of it before or after terminating your employment.

In addition to the foregoing, your employment, faculty appointment, and this Agreement may be terminated as a result of your retirement, disability or death.

Faculty Appointment: Clinical Assistant Professor of Medicine

Academic Track: Part Time – Clinical

Tenure Eligible: No

Note: Academic track, your rank, and tenure status (if applicable), can only be confirmed after review and recommendation by the department and School Appointments and Promotions Committees and the Board of Trustees of the University.

Employment Title: Staff Physician

Administrative Title: Clinical Director, NYU Langone Nassau Rheumatology
Full Time

Compensation:

**PERCENT OF EFFORT AND ASSOCIATED COMMITTED COMPENSATION
SUMMARY FOR YEAR 1**

MISSION	% EFFORT	Compensation
Clinical—FGP	90%	\$290,000
Clinical—Other [Identify any <i>compensated</i> Hospital or Affiliation Responsibilities]		
Administration—compensated Hospital or Affiliation Leadership Title:		
Administration—compensated Leadership Non-Hospital Title: <i>Clinical Director, Nassau Rheumatology</i>	10%	\$25,000
TOTAL COMPENSATION AND EFFORT:	100%	\$315,000

The maximum salary on which benefits are based for eligible faculty shall not exceed \$230,000 annually.

D000793

CONFIDENTIAL

Avram Goldberg, MD
November 22, 2013
Page 8 of 11

CONFIDENTIAL**Compensation**

Your Compensation is predicated on meeting the Expectations set forth below, as well as those in the clinical business plan and maintaining continued satisfactory performance. Compensation will be reviewed annually, unless specified otherwise in this letter. Provided that you have substantially met the Expectations in Year 1, the Compensation set forth above shall be your Compensation for Year 2; provided you have substantially met the Expectations in Year 2, the Compensation set forth above shall be your Compensation for Year 3; provided you have substantially met the Expectations in Year 3, the Compensation set forth above shall be your Compensation for Year 4; provided you have substantially met the Expectations in Year 4, the Compensation set forth above shall be your Compensation for Year 5.

You will be employed as a member of **NYU Langone Nassau Rheumatology**, our Faculty Group Practice ("FGP") in the Department of Medicine under the terms stated herein and in the Faculty Practice Plan, available on the FGP website at http://webdoc.nyumc.org/nyumc_d6/files/fgp/fgpfiles/hr.htm. If you cease to participate as a member of the FGP, the portion of your compensation associated with the FGP will cease.

Effort and Productivity Expectations for Compensation

You will have compensated administrative leadership responsibilities as Clinical Director of NYU Langone Nassau Rheumatology as set forth below.

Your guaranteed annual compensation of **Twenty Five Thousand Dollars (\$25,000)** shall be contingent on your satisfactory performance of the following responsibilities. If you cease to have such responsibilities, the portion of your compensation associated with administrative leadership will cease.

- Responsible for the coordination and oversight of all medical care and for the quality of services rendered at NYU Langone Nassau Rheumatology, and any expanded NYU rheumatology practice on Long Island;
- Ensure proper functioning of day-to-day operations at NYU Langone Nassau Rheumatology;
- Provide clinical leadership and ensure high quality services for all patients, including ongoing quality assurance and performance improvement;
- Lead recruitment efforts of new physicians in rheumatology and other related fields, and act as a liaison with Faculty Group Practice (FGP) administration;
- Provide knowledgeable and effective administrative leadership, in close collaboration with pertinent administrative managers.

You will spend the remainder of your time providing clinical patient care in the field of rheumatology.

D000794

CONFIDENTIAL

Avram Goldberg, MD
November 22, 2013
Page 9 of 11

CONFIDENTIAL

Your Clinical-FGP compensation of **Two Hundred Ninety Thousand Dollars (\$290,000)** is based on your maintaining a level of productivity as measured by work RVUs ("wRVUs") which is 3,481 wRVUs per year ("wRVU Target").

If your actual productivity is greater than the wRVU Target of 3,481, you will receive, as incentive compensation, 1% of your clinical compensation for every 1% your actual productivity exceeds the wRVU Target. For example, if your actual productivity is 3,829 wRVUs or 10% greater than the wRVU Target, you will receive **Twenty Nine Thousand Dollars (\$29,000)** as incentive compensation.

If your actual productivity in any year is at least 95% of the wRVU Target or 3,307 wRVUs, there will be no change to your clinical compensation.

If your actual productivity is less than 95% of the wRVU Target, your clinical compensation will be reduced by 1% for every 1% your actual productivity is less than 95% of the target. For example, if your actual productivity is 3,133 wRVUs or 90% of the target, your clinical compensation will be reduced by 5% or **Fourteen Thousand Five Hundred Dollars (\$14,500)**.

Notwithstanding anything to the contrary contained herein, it is agreed that your annual Clinical – FGP compensation shall not be less than **Two Hundred Ninety Thousand Dollars (\$290,000)** for the first two (2) years following the Commencement Date, provided that your performance continues to be satisfactory.

It is further agreed that your prospective compensation for any year of the term of this Agreement shall not be reduced by greater than fifteen percent (15%) as compared to your compensation in the immediately preceding year.

In the event that NYU makes any administrative decisions which adversely impact your productivity or your ability to generate wRVUs, it is agreed that your wRVU target will be adjusted accordingly.

Bonus

Provided you remain employed, on the one (1) year anniversary following the Commencement Date, you shall receive a one-time bonus in the amount of **Twenty Three Thousand Dollars (\$23,000)** which is subject to withholding.

Office/Staffing

You will be provided with practice space that is suitable to your needs and the needs of NYU and its patients; such space shall be located in the Great Neck area, in Nassau County.

D000795

CONFIDENTIAL

Avram Goldberg, MD
November 22, 2013
Page 10 of 11

CONFIDENTIAL

NYU will maintain substantially the same levels and types of staffing, supplies, equipment, modalities and operational office hours, as existed at your offices prior to the Commencement Date; provided, however, NYU retains the authority to modify the staffing levels if warranted by productivity.

Clinical Research

As part of your practice you engage in extensive clinical research, and it is agreed that upon the Commencement Date, your clinical trial agreements will be assigned to NYU. In the event the annual revenue generated by the clinical trials following the Commencement Date exceeds the annual expenses for the applicable year, the surplus shall be available to you to either reinvest in your clinical research program or as additional compensation subject to NYU's approval, which approval shall not be unreasonably withheld or delayed. In the event the annual revenue generated by the clinical trials following the Commencement Date is less than the annual expenses for the applicable year ("Research Revenue Shortfall"), you will be provided the opportunity to reduce expenses. In the event you elect not to reduce expenses, you will be responsible to make up the Research Revenue Shortfall in some other manner which may include reduction in your compensation.

Billing and Collections

All billings and collections for your services to patients shall be carried out, at the School's election, in your name and provider number or the name and provider number of the School, but such billing and collection shall be performed by the School, either directly or utilizing such contractors or subcontractors as the School may determine in its sole discretion. You hereby assign to the School any and all billings and collections for services provided hereunder, regardless of location at which such services are provided. You hereby agree to execute such additional documentation as may be necessary, in the reasonable opinion of the School or its counsel to effectuate or evidence such assignment. You agree that you will not bill, nor permit any other person or entity to bill on your behalf, for services rendered by you to Patients. If you discover that such a bill has been rendered with respect to your services you shall promptly notify the School and take all necessary steps to cancel such billing or if the bill has been paid, arrange for appropriate reimbursement. Any disbursement from an IPA, insurer, MSO, or other like entity shall be deposited in the FGP Account.

Professional Liability Insurance

You will be covered by "occurrence based" individual practitioner's professional liability insurance purchased for you with respect to medical care rendered to patients by you as a member/participant of the FGP. Prior to the issuance of this coverage you agree to provide NYU SOM information pertaining to your prior professional liability coverage, including documentation pertaining to New York State's excess medical malpractice

D000796

CONFIDENTIAL

Avram Goldberg, MD
November 22, 2013
Page 11 of 11

CONFIDENTIAL

coverage ("Section 18 Coverage") to the extent applicable. This insurance will provide you with coverage only for medical incidents occurring as a function of FGP activities and taking place at (a) facilities owned or operated by NYUHC, or (b) locations approved, in writing, by your Department Chair or the Vice Dean for Clinical Affairs prior to the relevant activity(ies). The insurance will provide limits of liability equivalent to or greater than the aggregate of (1) the primary limits required by New York State to be eligible for the Section 18 coverage, and (2) the excess limits provided by Section 18 coverage. You agree to provide all information necessary to complete the application(s) for such coverage. The School of Medicine reserves the right to change the scope, amount and nature of insurance provided to you upon notice as provided under New York State law.

Business Expenses

Legitimate and reasonably appropriate business expenses, including, without limitation, subscriptions, society memberships and dues, journals, continuing medical education (CME), travel expenses, license fees and other similar items, will be covered by NYU, and reimbursed or paid by NYU in accordance with Internal Revenue Service guidelines and NYU policies, unless prohibited by applicable laws or regulations (including, without limitation, the regulations of the Internal Revenue Service). The foregoing shall not exceed **Three Thousand Five Hundred Dollars (\$3,500)** per year.

Non-Solicitation/Records

To the extent applicable, the provision of the attached letter agreement limiting your ability to solicit patients shall be superseded by this paragraph. In the event your employment with NYU ends for any reason, you shall have the right to a copy of the records of all patients treated by you prior to your employment by NYU, subject to patient authorization requirements. In addition, it is agreed that you shall have the right to freely contact and solicit such patients treated by you prior to the Commencement Date. With respect to medical records, all medical, financial and other records relating to patients of the treated by you during your employment with NYU are the property of NYU, including, but not limited to, patient records, charts, case histories, provided, however you will provided copies of such records subject to patient authorization and applicable law.

Additionally, nothing in this Agreement shall be deemed to restrict or limit your right, after the expiration or termination of this Agreement, to solicit any individuals who were employed by you prior to the Commencement Date.

It is further agreed that prior to the expiration or termination of this Agreement by you, the parties will mutually agree upon a patient notification letter informing your patients of your departure, and your new location and contact information.

D000797

CONFIDENTIAL




RESEARCH¹ AND CONFLICTS DISCLOSURE AFFIRMATION

Please read this affirmation in its entirety.

I, Avram Goldberg, affirm the following:
PRINT NAME

- I have disclosed to New York University School of Medicine (“NYUSOM”) the existence of any and all research projects and/or activities in which I am currently engaged or intend to engage prior to the date of my anticipated employment with NYUSOM.
- Upon my employment with NYUSOM, I will not engage in research except as otherwise permitted in my employment agreement.
- I have disclosed to NYUSOM the existence of any and all external interests and activities, including but not limited to ownership interests, consulting agreements, and royalty incomes, in which I am (or an immediate family member is) engaged that may be contrary to NYUSOM’s policies on conflicts of interest.

By signing below I affirm the foregoing.

Signature: 
 Date: 12/8/13

¹Research is defined as a systematic investigation, including research development, testing and evaluation, designed to develop or contribute to generalizable knowledge. Research includes but is not limited to anonymous reporting studies, laboratory and animal studies, human subjects research, and clinical trials.